



Connecticut Business & Industry Association

**Testimony Of
Jesmin K. Basanti, CBIA
Before the Housing Committee
Legislative Office Building
Hartford, Connecticut
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Good Afternoon Representative Green, Senator Gomes and all other members of the Housing Committee. My name is Jesmin Basanti, Staff Attorney for the Connecticut Business and Industry Association (CBIA). CBIA represents approximately 10,000 member companies in virtually every industry and the vast majority of our member companies have fewer than 50 employees.

CBIA supports the following bills:

- **HB 5073 – An Act Establishing a First-Time Homebuyers Savings Program**

CBIA **supports** assisting new graduates in purchasing their first home in Connecticut. Our state is losing an increasing number of young people and one of the reasons for that is the high cost of living. By creating a first-time home buyers fund to help first-time purchasers with the cost of their house, we can alleviate some of the problem. The fund will not only encourage home ownership but will also encourage graduation from an institution of higher education, including vocational-technical schools. Furthermore, studies have shown that first-time home buyers are also more likely to purchase their second and/ or third homes in the same place as their first. Keeping young people in Connecticut is important to businesses and HB 5073 would be a first step in that direction.

Thank you for the opportunity to testify today and I would be happy to answer any questions that you may have.